

#### APPENDIX IV: CONSOLIDATED BALANCE SHEET

<i>million euro's</i>	<b>mid 2005</b>	<b>end of 2004</b>	<b>mid 2004</b>
Intangible fixed assets	13.5	12.1	10.6
Tangible fixed assets	115.7	118.8	130.1
Financial fixed assets	<u>25.4</u>	<u>23.0</u>	<u>23.1</u>
Total non-current assets	<u>154.6</u>	<u>153.9</u>	<u>163.8</u>
Inventories	142.0	138.6	139.2
Receivables	123.2	98.8	130.9
Cash	<u>2.6</u>	<u>2.7</u>	<u>4.1</u>
Total current assets	<u>267.8</u>	<u>240.1</u>	<u>274.2</u>
<b>Total assets</b>	<b>422.4</b>	<b>394.0</b>	<b>438.0</b>
Group equity	171.0	152.4	148.2
Provisions	55.4	53.9	52.9
Long-term debts	<u>85.4</u>	<u>74.1</u>	<u>101.1</u>
Total non-current liabilities	<u>140.8</u>	<u>128.0</u>	<u>154.0</u>
Bank overdraft and short term loans	19.4	24.6	39.4
Short-term debts	<u>91.2</u>	<u>89.0</u>	<u>96.4</u>
Total current liabilities	<u>110.6</u>	<u>113.6</u>	<u>135.8</u>
<b>Total equity and liabilities</b>	<b>422.4</b>	<b>394.0</b>	<b>438.0</b>